

Performance Report

Entity Name

Mastery Schools New Zealand Limited

For the year ended

For the year ended 31 December 2025

Entity information

Legal name of entity

Mastery Schools New Zealand Limited

Entity identifier

CC63138

Type of entity

Charitable Company

Entity's purpose or mission

The Company is established as a special purpose company to provide for the advancement, promotion, development and resourcing of education for children who are disengaged from the mainstream school environment, or have the potential to disengage, or are experiencing academic distress.

Entity structure

Charitable Company

Entity's governance arrangements

Board of Directors appointed by Shareholders.

Other entities controlled by the entity

Legal Name	Entity Identifier
Nil	Nil

Entity's reliance on volunteers and donated goods or services

Nil



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Statement of Service Performance

Description of medium to long term objectives

The Company is established as a special purpose company to provide for the advancement, promotion, development and resourcing of education for children who are disengaged from the mainstream school environment, or have the potential to disengage, or are experiencing academic distress.

Description of key activities	Quantity	
	Current year	Last year
Number of Children Attending our School at Year End	104	-
Attendance Results for our Children	90%	-
Number of Years improvement in Maths	1 Year 5 Months Growth	-
Number of Years improvement in English	1 Year 1 Month Growth	-



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
For the year ended 31 December 2025

FINANCIAL INFORMATION**Statement of financial performance**

	Note	Current year \$	Last year \$
Revenue			
Donations, koha, bequests and other general fundraising activities		151,500	-
General grants		-	-
Capital grants and donations		-	-
Government service delivery grants/contracts		2,126,822	736,118
Non-government service delivery grants/contracts	1	-	-
Membership fees and subscriptions		-	-
Revenue from commercial activities		47,904	-
Interest, dividends and other investment revenue		6,620	665
Other revenue		5,044	-
Total revenue		2,337,890	736,783
Expenses			
Expenses related to fundraising		-	-
Employee remuneration and other related expenses		1,458,897	317,182
Volunteer related expenses		-	-
Expenses related to commercial activities	2	948,087	220,206
Other expenses related to service delivery		-	-
Grants and donations made		-	-
Other expenses		-	-
Total expenses		2,406,984	537,388
Surplus/(Deficit) for the year		- 69,094	199,395

This performance report has been approved by those charged with governance.

Date	15 May 2025
Signature	
Name	Garry Moore
Position	Chair

Date	15 May 2026
Signature	
Name	Dave Jessep
Position	Director



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FINANCIAL INFORMATION

Statement of financial position

	Note	Current year \$	Last year \$
Assets			
Current assets			
Cash and short-term deposits		15,545	782,638
Debtors and prepayments	3	15,356	81,156
Inventory		-	-
Other current assets		28,583	187
Total current assets		59,484	863,981
Non-current assets			
Property, plant and equipment	5	296,018	199,394
Investments	6	-	-
Other non-current assets	3	-	-
Total non-current assets		296,018	199,394
Total assets		355,502	1,063,375
Liabilities			
Current Liabilities			
Bank overdraft		-	-
Creditors and accrued expenses	4	38,732	421,244
Employee costs payable		-	-
Deferred revenue		-	439,718
Other current liabilities		35,000	-
Total current liabilities		73,732	860,962
Non-current liabilities			
Loans	4	1,469	3,018
Other non-current liabilities		150,000	-
Total non-current liabilities		151,469	3,018
Total Liabilities		225,201	863,980
Total assets less total liabilities (net assets)		130,301	199,395
Accumulated Funds			
Capital contributed by owners or members		-	-
Accumulated surpluses or (deficits)	7	130,301	199,395
Restricted reserves		-	-
Discretionary reserves		-	-
Revaluation reserves		-	-
Other reserves		-	-
Total Accumulated Funds		130,301	199,395

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FINANCIAL INFORMATION

Statement of cash flows

	Current year \$	Last year \$
Cash flows from operating activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	-	-
General grants	1,838,605	1,175,836
Capital grants and donations	-	-
Government service delivery grants/contracts	-	-
Non-government service delivery grants/contracts	-	-
Membership fees and subscriptions	-	-
Gross sales from commercial activities	52,947	-
Interest, dividends and other investment receipts	6,620	665
GST	-	159,549
Total receipts	1,898,172	1,336,050
Less operating payments (money withdrawn from your bank account)		
Payments related to public fundraising	-	-
Employee remuneration and other related payments	2,413,931	382,359
Payments related to commercial activities	-	-
Other payments related to service delivery	-	-
Grants and donations paid	-	-
GST	181,418	-
Other payments	-	-
Total payments	2,595,349	382,359
Net cash flows from operating activities	- 697,177	953,691
Cash flows from other activities		
Cash was received from:		
Sale of property, plant and equipment	-	-
Sale of investments	-	-
Cash received from loans borrowed from other parties	167,925	-
Cash received from owners (capital contributions)	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment	235,575	87,607
Payments to purchase investments	-	-
Repayments of loans borrowed from other parties	2,266	83,446
Capital repaid to owners	-	-
Net cash flows from other activities	- 69,916	- 171,053
Net increase/(decrease) in cash	- 767,093	782,638
Opening cash	782,638	-
Closing cash	15,545	782,638



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Statement of Accounting Policies**Basis of preparation**

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Treatment of GST

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST

Income Tax

Mastery Schools New Zealand Limited is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil)

Revenue Recognition

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Property, Plant and Equipment

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Prepayments, Debtors and Creditors

These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

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Note 1 - Analysis of Revenue

Category	Analysis	Current year	Last year
Revenue from commercial activities	Charter School Agency Funding	2,109,139	736,118
	Book & Resource Sales	47,904	-
	Donations & Grants	151,500	-
	Interest Income	6,620	665
	MOE Targeted Funding	17,684	-
	Other Revenue	5,043	
	Total	2,337,890	736,783



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Note 2 - Analysis of Expenses

Category	Analysis	Current year	Last year
Employee remuneration and other related expenses	Salaries & Contractors - Teaching	1,435,965	279,514
	Travel Expenses	10,932	36,668
	Board & Governance Expenses	12,000	1,000
Total		1,458,897	317,182

Category	Analysis	Current year	Last year
Expenses related to commercial activities	Affiliation Fees	112,165	70,550
	Set Up expenses relating to building & IT	60,807	44,501
	Accounting Expenses	30,000	10,000
	Rent	303,085	8,853
	Teaching Resources	101,506	51,183
	Other Expenses	340,524	35,119
Total		948,087	220,206

Note 3 - Analysis of Assets

Category	Analysis	Current year	Last year
Cash and short-term deposits	ANZ Bank Accounts	15,545	782,638
Total		15,545	782,638

Category	Analysis	Current year	Last year
Debtors and prepayments	Prepaid Expenses	15,356	81,156
Total		15,356	81,156

Category	Analysis	Current year	Last year
Other current assets	Income Tax Refund	1,299	187
	GST	27,284	-
Total		28,583	187



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Note 4 - Analysis of Liabilities

Category	Analysis	Current year	Last year
Creditors and accrued expenses	Accounts Payable	38,732	290,150
	GST	-	131,094
Total		38,732	421,244

Category	Analysis	Current year	Last year
Deferred revenue	Grants Unspent	-	439,718
Total		-	439,718

Category	Analysis	Current year	Last year
Loans	Spark Phone Loan	1,469	3,018
	MSA Loan - 3 Year loan to MSNZ, interest payable on commercial terms	150,000	
Total		151,469	3,018

Note 5 - Property, Plant and Equipment

Asset Class	Current year					
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Office equipment	101,043	82,538	-	16,290	-	167,291
Computer Equipment	98,351	34,862	-	13,359	-	119,854
Motor Vehicles	-	9,339	-	466	-	8,873
Total	199,394	126,739	-	30,115	-	296,018

Asset Class	Last year					
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Office equipment	-	101,043	-	-	-	101,043
Computer Equipment	-	98,351	-	-	-	98,351
Total	-	199,394	-	-	-	199,394



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Note 7 - Accumulated Funds

Description	Current year						
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance	-	199,395	-	-	-	-	199,395
Capital contributed by	-						-
Capital returned to owners	-						-
Surplus/(Deficit)		69,094					69,094
Distributions paid to owners		-					-
Transfer to restricted or discretionary reserves		-	-	-			-
Transfer from restricted or discretionary reserves		-	-	-			-
Revaluation movements					-		-
Transfers from revaluation reserve due to disposal of		-			-		-
Other movements recognised directly in		-					-
Closing balance	-	130,301	-	-	-	-	130,301

Description	Last year						
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance	-	-	-	-	-	-	-
Capital contributed by	-						-
Capital returned to owners	-						-
Surplus/(Deficit)		199,395					199,395
Distributions paid to owners		-					-
Transfer to restricted or discretionary reserves		-	-	-			-
Transfer from restricted or discretionary reserves		-	-	-			-
Revaluation movements					-		-
Transfers from revaluation reserve due to disposal of		-			-		-
Other movements recognised directly in		-					-
Closing balance	-	199,395	-	-	-	-	199,395

Note 8 - Commitments and Contingencies

Commitment	Explanation and Timing	Current year	Last year
		\$	\$
Commitments to lease or rent assets	We have entered a 7 year lease with a 3 year right of renewal fo 8 Kennedy Place, which aligns with the contract of service with the Charter School Agency. The current lease agreement commenced June 2024 for \$278,010 per annum.	278,010	80,435

Commitments

There are no commitments as at balance date (last year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)



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Note 9 - Other

Deferred Revenue: Unused Significant Donations, Grants, Bequests and Pledges with Expectations over Use

Description	Purpose and nature of the condition(s)	Date condition(s) expected to be met	Original Amount \$	Deferred Amount	
				Current year \$	Last year \$
Nil				-	-

Note 10 - Related Party Transactions

Description of related party relationship	Description of the Transactions (whether in cash or amount in kind)	Value of Transactions		Amount Outstanding	
		Current Year \$	Last Year \$	Current Year \$	Last Year \$
Directors - Jo & David Jessep	Jo Jessep - Acting Principal	110,769	-	-	-
djca Ltd (previously JCIL Ltd) - Company owned by Directors	Director & Accounting Fees	30,000	-	-	-
Directors - Michael & Toni Roberts, Shareholder – Mastery Schools Australia Limited	Affiliation Fee paid to MSA	112,165	-	-	-
Director - Garry Moore	Director Services Provided	12,000	-	-	-
Directors - Michael & Toni Roberts, Shareholder – Mastery Schools Australia Limited	Loan by Mastery Schools Australia Ltd	150,000	-	-	-
The LK Cooney Trust and LK Cooney Charitable Trust	Donation	151,500	-	-	-



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Note 11 - Events After the Balance Date

Nature of the Event	Estimate of the financial effect	Effect, if any on the entity's ability to continue operating
Nil		

Note 12 - Ability to Continue Operating

The entity will continue to operate for the foreseeable future. A letter of support has been obtained from a shareholder confirming their intention to continue to support the entity through the provision of donations and other such financing, for a period of no less than 12 months from date of signing of the financial statements.

Note 13 - Correction of Errors

No errors need to be corrected.



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF MASTERY SCHOOLS NEW ZEALAND LIMITED**

Report on the Performance Report

Opinion

We have audited the performance report of Mastery Schools New Zealand Limited (the 'company') which comprises the entity information, the statement of service performance, the statement of financial performance, and statement of cash flows for the year ended 31 December 2025, the statement of financial position as at 31 December 2025, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the accompanying performance report presents fairly, in all material respects:
- the entity information for the year ended 31 December 2025;
 - the financial position of the company as at 31 December 2025, and its financial performance, and cash flows for the year then ended
 - the statement of service performance for the year ended 31 December 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the company's measurement bases or evaluation methods

in accordance with the Tier 3 (Not-For-Profit (NFP)) Standard ("Tier 3 NFP Standard") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies, and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the company.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the performance report and our auditor's report thereon.

Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Performance Report

The Directors are responsible for:

- The preparation, and fair presentation of the performance report in accordance with the Tier 3 NFP Standard.
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard.
- The preparation and fair presentation of the statement of service performance in accordance with the company's measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard.
- The overall presentation, structure and content of the statement of service performance in accordance with the Tier 3 NFP Standard.
- Such internal control as the directors determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the directors are responsible on behalf of the company for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Christchurch Audit Limited

BDO Audit Christchurch Limited
Christchurch
New Zealand
15 May 2026